IN THE CLAIMS

Claim 1 (currently amended): A bartering system for implementing barters between a plurality of parties each having one or more classes of items available for barter comprising:

means for creating a barter order including:

means for designating a selected quantity of a first

class of items security to be bartered;

means for designating a date range for transferring title
of said selected quantity of said first class of items to be bartered whereby a
barterer may elect to defer the transfer of title to said first class items to a
time after the barter order is used to complete a barter transaction or elect to
transfer title along with the completion of such a barter transaction;

means for designating a barter value of said first elass of items security to be bartered; and

means for designating a second elass of items security

to be acquired, the second security different than the first security;

means for posting barrer orders via the Internet a

network to a barter database;

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means for displaying via the Internet network posted

barter orders whose first elass of items match security matches the second elass of items security of a barterer's order; and

means for selecting a posted barter order from said displaying means to effectuate a barter transaction which combines a barterer's barter order with the selected posted order.

Claim 2 (currently amended): The bartering system of claim 1 wherein said means for creating a barter order further includes means for designating a quantity and a barter value of said second class of items security and means for calculating and displaying a value ratio based on the barter value of said first class items security and said second class items security.

Claim 3 (Original) The bartering system of claim 1, wherein said barter value designating means includes means for designating a variable value for a barter order based on market value and said displaying means recalculates variable barter values for barter orders which are displayed.

Claim 4 (currently amended): The bartering system of claim 1 wherein said means for creating a barter order further includes means for

designating a value ratio between designated quantities of said first elecs items security and said second eless items security of a barter order and said means for displaying displays barter orders having a value ratios within a selected range.

Claim 5 (currently amended): The bartering system of claim 1 wherein said means for displaying displays barter orders based on said a designated date ranges range.

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Claim 6 (currently amended): The bartering system of claim 1 wherein said means for creating a bartering order further includes means for designating applicable dividend reinvestment preferences for said first eless and second elass items securities and said means for displaying displays barter orders having first elass items securities with a designated dividend preference which corresponds with the dividend preference of the second elass items securities of said barterer's order.

Claim 7 (currently amended): The bartering system of claim 2 wherein said means for designating barter values of said first elass and said second elass items securities permits a barter value range and said means for displaying displays barter orders having first elass items securities with barter values or

ranges of barter values which fall within a selected range of values which includes the barrer value or value range of said second elass items securities of said barterer's order.

Claim 8 (currently amended): The bartering system of claim 1 wherein said means for creating a barrer order further includes means for accessing records related to a current market value of said first elass of items security.

Claim 9 (original): The barter system of claim 4 wherein said means for displaying displays a plurality of barter orders arranged by ratio to stock trading price, value ratio or percentage.

Claim 10 (currently amended): The bartering system of claim 1 wherein said item classes securities include different categories such as stock, stock options, specified rights in stocks, notes, certificate of deposit, bonds and barter dollars and wherein a barter order's first class items security may be is a different category than the second elass items security of that order.

Claim 11 (currently amended): The barter system of claim 1 wherein said item-classes securities are limited to stock and wherein barter order first and second class items are two different stocks.

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Claim 12 (original): The bartering system of claim 1 further comprising means for tracking barter transactions for reporting taxable events attributable to respective barter orders of a plurality of barter transactions.

Claim 13 (currently amended): The bartering system of claim 1 further emprises comprising means for concluding a barter transaction based on said barterer's order and a selected posted barter order, identifying residual amounts reflective of value disparity between said orders of said transaction, and designating a recipient of said residual amounts.

Claim 14 (currently amended): A bartering system for implementing barters between a plurality of parties each having one or more elasses of items securities available for barter comprising:

means for creating a barter order including:

means for designating a selected quantity of a first

means for designating a barter value of said first eless of itoms security to be barrered; and

means for designating a second elass of items security to be acquired, the second security different from the first security;

means for posting barter orders via the Internet a

network to a barter database; and

means for matching a plurality of barter orders such that the first eless of items security of each barter order of the plurality of barter orders matches the second elass of items security of a different barter order of the plurality of barrer orders.

Claim 15 (currently amended): A method of bartering comprising the steps of:

creating a barter order including:

designating a first eless of items security and quantity to be barrered;

designating a barter value for said first elass of items security to be bartered; and

designating a second elass of items security different from said first security to be acquired;



posting barrer orders to a barrer database;

displaying via the Internet a network posted barter orders whose first eless of items securities match the second eless securities of a barterer's order;

selecting a barter order from said display; and
finalizing a barter transaction based on said barter's
order and said selected barter order.

Claim 16 (currently amended): The method of claim 15 wherein said creating a barter order includes means for designating a date range for transferring title of said selected quantity of said first elass of items security to be bartered whereby a barterer way is provided the option to elect to defer the transfer of title to said first elass items security to a time after the barter order is used to complete a barter transaction or elect to transfer title along with the completion of such a barter transaction.

Claim 17 (currently amended): A bartering system for implementing barters between a plurality of investors each having one or more elasses of items securities available for barter comprising:

means for creating a barter order including:

means for designating a selected quantity of a first

means for designating a barter value of said first eless

of items security to be bartered; and

means for designating a second elass of items security
to be acquired, the second security different from the first security;

means for posting barter orders via the Internet a network to a barter database;

means for displaying via the Internet network posted barter orders whose first elass of items securities match the second elass of items securities of a barterer's order; and

means for selecting a posted barter order from said displaying means.

Claim 18 (currently amended): The bartering system of claim 17 wherein said means for creating a barter order further includes means for designating a quantity and a barter value of said second olass of items security and means for calculating and displaying a value ratio based on the barter value of said first olass items security and said second olass items security.



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Claim 19 (currently amended): The bartering system of claim 18 wherein said value ratio is calculated based upon a combination of the ratios x/y and a/b where: a = the barter value of said first elass of items security to be bartered, b = a market price of said first elass items security to be bartered, x = the barter value of said second elass of items security to be acquired and y = a market price of said second elass items security to be acquired and y = a market price of said second elass items security to be acquired.

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Claim 20 (original): The bartering system of claim 18 further comprising means for selecting a desired formula from among a plurality of formulas to calculate said value ratio.

Claim 21 (currently amended): The bartering system of claim 18 wherein said value ratio is calculated based on the formula (x/y)/(a/b) where: a = the barter value of said first elass of items security to be bartered, b = a market price of said first elass items security to be bartered, x = the barter value of said second elass of items security to be acquired and y = a market price of said second elass items security to be acquired and y = a market price of said second elass items security to be acquired.

Claim 22 (currently amended): The bartering system of claim 18 wherein said value ratio is calculated based on the formula (a/b)/(x/y) where: a =

the barter value of said first elass of items security to be bartered, b = a market price of said first elass items security to be bartered, x = the barter value of said second elass of items security to be acquired and y = a market price of said second elass items security to be acquired.

Claim 23 (currently amended): The bartering system of claim 18 wherein said value ratio is calculated based on the formula (b/a)-(y/x) where: a = the barter value of said first class of items security to be bartered, b = a market price of said first class items security to be bartered, x = the barter value of said second class of items security to be acquired and y = a market price of said second class items security to be acquired and y = a market price of said second class items security to be acquired.

Claim 24 (currently amended): The bartering system according to claim 17 where said means for creating a barter order further includes means for designating a quantity and a barter value of said second class of items security such that fractional values of said quantities of said first class items security and said second class items security may be solveted can be included in the barter order.

Claim 25 (currently amended): The bartering system according to claim 1 where said means for creating a barter order further includes means for designating a quantity and a barter value of said second elass of items security such that factional tractional values of said quantities of said first elass items security and said second elass items security may be selected.

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Claim 26 (ourrently amended): The barrering system of claim 2 wherein said value ratio is calculated based on a combination of the ratios x/y and a/b where: a = the barter value of said first elass of items security to be bartered, b = a market price of said first elass items security to be bartered, x = the barter value of said second elass of items security to be acquired and y = a market price of said second elass of items security to be acquired and y = a market price

Claim 27 (original): The bartering system of claim 26 further comprising means for selecting a desired formula from among a plurality of formulas to calculate said value ratio.